

**Title: Second Amendment and Restated Funding Agreement between the City of Orlando, Beacon at Creative Village Partners, Ltd., Beacon at Creative Village-Phase II Partners, Ltd., and Beacon Condo Developers, LLC**

**Meeting Date:** February 9, 2026

**Section:** Community Redevelopment Agency - CRA

**Contact:** Jamisha Bethel

**District:** 3, 4, 5

**Fiscal Impact:** No Fiscal Impact

**Summary:** The Community Redevelopment Act, Part III, Chapter 163, Florida Statutes, specifically authorizes CRA expenditures for the development of affordable housing within community redevelopment areas. Additionally, the goals established in the DT Outlook, the CRA's Downtown Orlando Community Redevelopment Area (Area) Plan, include providing affordable housing, improving the variety of housing options, and ensuring long term affordability.

The Beacon at Creative Village is a proposed multi-family residential complex being developed within the Area at Creative Village (Project). On December 9, 2024, the CRA approved the 'Amended and Restated Funding Agreement' to provide overall CRA funding of \$1,220,000 as an affordable housing incentive for the 115-unit project. The Project is receiving 9% low-income housing tax credits and SAIL funding from the Florida Housing Finance Corporation (FHFC). Since the prior agreement was approved, the development and financing plans for the Project have been revised to comply with FHFC requirements and obtain a Credit Underwriting Report (CUR) as approval to proceed with closing. As such, the Project will now provide a total of 115 units in two phases, with 76 units being financed through the 9% tax credits through RFA #2021-202 and the remaining 39 units being funded with the proceeds from a SAIL loan under FHFC RFA #2024-205. The attached Second Amendment and Restated Funding Agreement adjusts the funding source, affordability, and unit mix requirements for the Project based on the revised Project plans, as indicated in the charts below.



Changes in Funding Source			Changes in Affordability			Changes in Unit Mix		
FHFC RFA	CRA Funding Agreement	FHFC CUR	AMI	CRA Funding Agreement	FHFC CUR	Unit Size	CRA Funding Agreement	FHFC CUR
#2021-202	85	76	30%	17	18	0-BR	5	5
#2024-205	30	39	60%	65	70	1-BR	60	61
<b>Total</b>	<b>115</b>	<b>115</b>	80%	24	27	2-BR	50	49
			120%	9	0			

In addition, the amended funding agreement includes a provision that allows the CRA and the City, acting through their respective staff identified under Section 4.25, to extend the Construction Completion Deadline in the event of delays caused by force majeure.

**Recommended Action:** Approve the Second Amended and Restated Funding Agreement and authorize the Chairman and Executive Director to execute the Second Amended and Restated Funding Agreement, subject to review and approval by the City Attorney’s Office.